

**CITY DOCUMENT. - NO. 89. CITY OF
BOSTON: A SKETCH OF THE ORIGIN,
OBJECT AND
CHARACTER OF THE FRANKLIN FUND:
FOR THE BENEFIT OF YOUNG MARRIED
MECHANICS OF BOSTON**

Published @ 2017 Trieste Publishing Pty Ltd

ISBN 9780649282142

City Document. - No. 89. City of Boston: A Sketch of the Origin, Object and Character of the Franklin Fund: for the benefit of young married mechanics of Boston by Various

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VARIOUS

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A SKETCH
OF THE
ORIGIN, OBJECT AND CHARACTER
OF THE
FRANKLIN FUND,
FOR THE BENEFIT OF
YOUNG MARRIED MECHANICS
OF
BOSTON.

Published by order of the Board of Aldermen.

1866.

NOTE.

In this sketch of the "origin, object and character, of the Franklin Fund," no claim is made for any literary excellence; —the pressure of official duties on the compiler permitting only the collection of such historical facts as the city records exhibit.

JUNE, 1866.

S. F. M.

CITY OF BOSTON.

In Board of Aldermen, May 21, 1866.

ORDERED: That the proceedings of the Trustees of the Franklin Fund, together with a sketch of the origin, object and character, of said Fund, be printed for permanent preservation with the Documents of the City.

Approved May 23, 1866.

F. W. LINCOLN, JR., *Mayor.*

THE FRANKLIN FUND.

BENJAMIN FRANKLIN was born in Boston on the 17th of January, 1706,—and, after a life of preëminent usefulness to his country, died in Philadelphia on the 17th of April, 1790, in the 85th year of his age.

His *will*, which is remarkably clear and comprehensive, was made on July 17, 1788. At this date, the Revolution, in which he had been a prominent statesman, had successfully terminated, and the United States had commenced their career as a Nation.

Throughout his whole life, whether at home or amid the courts of Europe, Franklin never forgot his origin, or the efforts which he made for the best education which Boston could afford to his boyhood. He therefore provided in his will for the annual distribution of silver Medals to the most distinguished boys in the schools of Boston, and for this purpose he bequeathed to the Selectmen £100 sterling, the interest of which was to be devoted to that object.

This donation was successfully applied, and Franklin's original bequest now amounts to \$1,000, which is invested in City five per cent stock, and the interest is appropriated to the purchase of Medals for the most meritorious boys in the public schools. But the



City has increased so fast in population that the sum of fifty dollars forms but a small part of the amount annually expended by the School Committee for that purpose. In 1866 the sum appropriated to provide the necessary number of Franklin Medals amounted to two hundred dollars,—the City of Boston very wisely and generously making this annual tribute to Franklin's memory.

Having thus provided for the encouragement of learning in his native town, he recollected most keenly his early struggles for the means to support himself and to enlarge his business, when the scantiness of his purse compelled him "to carry the papers to his customers, after having worked in the composing the types and printing off the sheets," and when a loan of £50 on almost any terms would have been regarded as a fortune.

Accordingly, on the 23d of June, 1789, in less than twelve months from the date of his *will*, he prepared a lengthy *codicil*, which was devoted almost entirely to the encouragement of young married mechanics in the Town of Boston and City of Philadelphia. This was the origin of the "FRANKLIN FUND," as it is now generally termed,—the object and purpose of which are fully detailed in said *codicil*, from which the following is an extract:

I was born in Boston, New England, and owe my first instructions in literature to the free grammar schools established there. I have, therefore, already considered those schools in my will. But I am also under obligations to the State of Massachusetts for having, unasked, appointed me formerly their agent in Eng-

land, with a handsome salary, which continued some years; and although I accidentally lost in their service, by transmitting Governor Hutchinson's letters, much more than the amount of what they gave me, I do not think that ought in the least to diminish my gratitude.

I having considered, that among artisans, good apprentices are most likely to make good citizens, and, having myself been bred to a manual art, printing, in my native town, and afterwards assisted to set up my business in Philadelphia, by kind loans of money from two friends there, which was the foundation of my fortune, and of all the utility in life that may be ascribed to me, I wish to be useful even after my death, if possible, in forming and advancing other young men, that may be serviceable to their country in both those towns. To this end I devote two thousand pounds sterling, of which I give one thousand thereof to the inhabitants of the town of Boston, in Massachusetts, and the other thousand to the inhabitants of the City of Philadelphia, in trust, to and for the uses, intents, and purposes hereinafter mentioned and declared.

The said sum of one thousand pounds sterling, if accepted by the inhabitants of the town of Boston, shall be managed under the direction of the selectmen, united with the ministers of the oldest Episcopalian, Congregational, and Presbyterian churches in that town, who are to let out the same upon interest, at five per cent per annum, to such young married artificers, under the age of twenty-five years, as having served an apprenticeship in the said town, and faithfully fulfilled the duties required in their indentures, so as to obtain a good moral character from at least two respectable citizens, who are willing to become their sureties, in a bond with the applicants, for the repayment of the moneys so lent with interest according to the terms hereinafter prescribed; all which bonds are to be taken for Spanish milled dollars, or the value thereof in current gold coin; and the managers shall keep a bound book or books, wherein shall be entered the names of those who shall apply for and receive the benefits of this institution, and of their sureties, together with the sums lent, the dates, and other